

# Holyoke Retirement Board

<b>PERAC Approval Date</b>	<b>Regulation Number</b>	<b>Investment Regulation/Supplemental Regulation</b>
09/22/2003	16.08	In accordance with Investment Guideline 99-2, the Holyoke Retirement Board is authorized to make a minor modification to its large cap growth equity account with Freedom Capital Management Company. The mandate is switching from a separate account to a commingled fund, the Freedom Large Cap Growth Fund. There is no change in strategy or in the portfolio management team, and total management costs are expected to be lower.
07/18/2003	16.08	In accordance with PERAC Investment Guideline 99-2, the Holyoke Retirement Board is authorized to make a modest modification to its domestic equity management mandates with Freedom Capital Management. The Board already has large cap value, large cap growth, and “equity style” mandates with Freedom Capital Management and has voted to make an initial investment in Freedom Capital Management’s Style Weighted Concentrated Fund. This investment will allow the Board to meet its asset allocation target for large cap equities. In this new fund, which has the S&P 500 as its benchmark, Freedom Capital Management will select its best ideas on both growth and value stocks out of the large cap universe in which it currently operates.
01/11/2002	16.08	In accordance with PERAC Investment Guideline 99-2, the Holyoke Retirement Board is authorized to modify its fixed income mandate with Freedom Capital Management. First, the account is changing from a separate account to a commingled fund. Second, the mandate is being modified from Core to Core Plus. The commingled fund is the Freedom Capital Core Plus Fixed Income Fund.
08/08/2001	16.08	In accordance with PERAC Investment Guideline 99-2, the Holyoke Retirement Board is authorized to modify its large cap equity mandate with Freedom Capital Management by transferring the value portion of the account from a separately managed fund to a commingled fund, the Freedom Large Cap Value Fund. There is no change in investment strategy or benchmark and the modification is expected to result in lower costs to the Holyoke Retirement Board.